

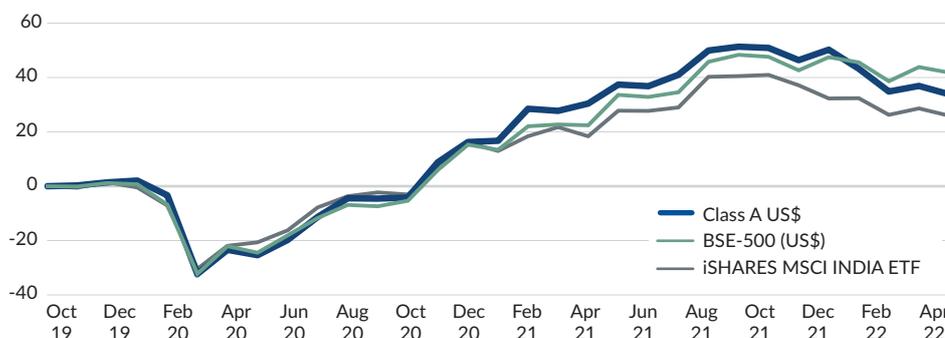
PORTFOLIO AND MARKET UPDATE

India continues to be resilient with MSCI India down 1.7% in \$ terms in April in comparison to a decline of 4-14% in most Asian, Emerging and Developed markets. This, despite continued outflows from Foreign Portfolio Investors (FPIs) (once again offset by strong domestic institutional inflows) and March CPI inflation surging to a 17-month high of 6.95% led mainly by food price inflation. Economic activity continues to recover as depicted by high frequency indicators such as bank credit growth, goods movement and passenger travel. Particularly noteworthy is a record collection of Goods and Services Tax (GST) in April at Rs1.68 trillion (~US\$22bn), up 18% from the previous record in March 2022 and 20% from year earlier. Accompanied by a record level of E-Way Bills generated and Returns filed, this trend heralds not just improving economic activity but, more importantly, increased compliance. Q4FY22 results season is on currently, and early indications are that of high teens Top line growth with Ebitda margins under pressure. We remain focussed on businesses with relatively high visibility of growth. This month, we discuss Cera Sanitaryware, a leader with pricing power.

HOLDING IN FOCUS: CERA SANITARYWARE

Cera is the largest sanitaryware player in India with a ~24% market share. It is a diversified player across sanitaryware (50% of sales), faucetware (35%) and tiles (15%) segments. With a strong dealer and retailer reach pan India, it has a strong presence in Tier-II and III cities. Nearly 50% of its production is outsourced, with in-house manufacturing more focused on complex and high value products from its highly automated plant. This ensures higher capital productivity. Post Covid, the home improvement spending in India has rapidly grown owing to higher discretionary spends on home upgradation. Real estate demand in India has also grown rapidly post covid which has led to faster project completion, raising the demand for sanitaryware. A good portion of sanitaryware demand in India is met through Chinese imports (even by some of the market leaders other than Cera). Owing to covid led supply chain disruptions and high freight costs, the sanitaryware supply in India is completely disrupted. This state of affairs is likely to last 4-8 quarters, providing an edge to Cera. Thus, it has been able to take price hikes larger than cost inflation, due to favorable demand environment, lower competition and market share gains. This scenario is expected to sustain in the medium term. We expect Cera to grow Sales at ~20% CAGR and profitability at ~28% CAGR over FY22-25E.

CLASS A US\$ PERFORMANCE SINCE OCTOBER 2019 (%)



PERFORMANCE (%)

| | 1m | 3m | 6m | 1yr | 2yr | 31/10/2019 ² |
|-------------------------------|-------|-------|--------|------|------|-------------------------|
| Class A US\$ ¹ | (2.2) | (6.6) | (11.3) | 2.6 | 74.7 | 33.8 |
| S&P BSE-500 US\$ ³ | (1.4) | (2.6) | (3.9) | 15.9 | 82.0 | 41.8 |
| iSHARES MSCI INDIA ETF | (2.1) | (4.9) | (10.6) | 6.4 | 61.3 | 25.9 |

¹ Class A US\$ was launched on 10 September 2012. ² Commencement of Portfolio Adviser Tridib Pathak. ³ With effect from 1 July 2020, S&P BSE-500 Index is the Fund's benchmark.

TOPICAL COMMENT

HOOD-INAR
27 April

India is a domestically driven growth & investment story, and should continue to prosper in an uncertain world

MONTHLY BOOK REVIEW
22 April

Boom and Bust: A Global History of Financial Bubbles by William Quinn & John D Turner

NET ASSET VALUE

The Net Asset Value (NAV) per Class A US\$ share as at 29 April 2022 was US\$234.01. In April the NAV was down 2.24% whilst the S&P BSE-500 was down 1.41%. In local currency, the NAV was down 1.45%.

FUND INFORMATION

| | |
|-------------------|-----------------------------|
| Structure | UCITS ICAV |
| Domicile | Ireland |
| Dealing | Daily |
| Size (NAV) | US\$26.1m |
| Strategy AUM | US\$125.2m |
| Firmwide AUM | US\$275.7m |
| Launch date | 10 September 2012 |
| Adviser start | 31 October 2019 |
| Portfolio Manager | Ocean Dial Asset Management |
| Principal Adviser | Tridib Pathak |
| Benchmark | S&P BSE-500 Index |
| Class Q AMC | 0.90% |
| Currency classes | US\$, GBP, EUR |

PORTFOLIO CHARACTERISTICS

| | |
|---------------------------------------|-----------|
| Number of holdings | 25 |
| Median market cap | US\$4.7bn |
| PE FY23E | 20.2 |
| ROE (3y avg) | 19.5% |
| Tracking Error | 5.3% |
| Active Share | 76.0% |
| Standard Deviation (Daily annualised) | 23.8% |

INDIA HIGHLIGHT

| | MTD | YTD |
|----------------------------------|---------|----------|
| INR vs US\$ [stronger/ (weaker)] | (0.9%) | (2.8%) |
| FII Net flows (US\$m) | (3,816) | (17,258) |
| DII Net flows (US\$m) | 4,192 | 17,933 |
| CPI inflation (March / 3m avg) | 6.95% | 6.34% |
| GDP Q3 FY22 | | 5.4% |
| Current account/GDP Q3 FY22 | | (1.1%) |

Source: Ocean Dial Asset Management Limited



QUARTERLY ATTRIBUTION – 3 MONTHS TO 30 APRIL 2022 (%)

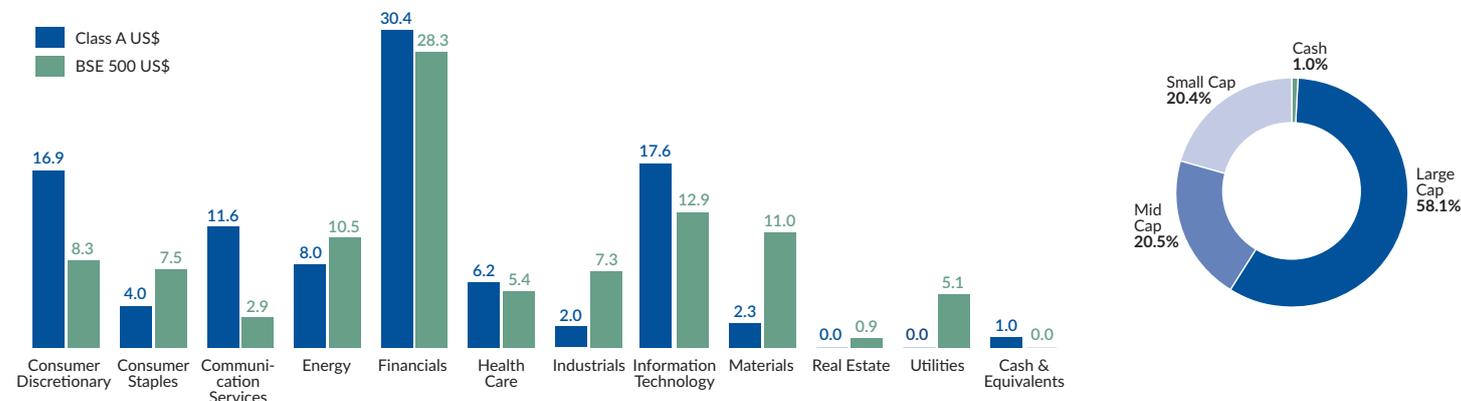
| TOP 5 | Ave. weight | Ave. index weight | Return | Contribution | BOTTOM 5 | Ave. weight | Ave. index weight | Return | Contribution |
|--------------------------|-------------|-------------------|--------|--------------|---------------|-------------|-------------------|---------|--------------|
| Reliance Industries | 6.67 | 7.67 | 14.68 | 0.99 | Zomato | 1.43 | 0.02 | (17.00) | (0.53) |
| Indusind Bank | 6.29 | 0.51 | 10.07 | 0.55 | Axis Bank | 6.21 | 1.86 | (7.55) | (0.55) |
| HDFC Life Insurance | 1.05 | 0.47 | 9.09 | 0.21 | ACC | 1.57 | 0.16 | (16.30) | (0.65) |
| Divis Laboratories | 2.31 | 0.50 | 9.50 | 0.19 | ICICI Bank | 6.60 | 4.60 | (7.56) | (0.66) |
| Multi Commodity Exchange | 0.05 | 0.05 | 0.40 | 0.01 | Welspun India | 2.43 | 0.03 | (42.57) | (1.29) |

Source: Ocean Dial Asset Management Limited, Statpro

TOP TEN HOLDINGS

| Portfolio company | Weight | Characteristics | Market cap |
|----------------------|--------|---|------------|
| Reliance Industries | 8.0% | Business transformation of India's largest company into a new economy play | US\$247bn |
| Indusind Bank | 7.9% | Fifth largest private sector bank in India and poised to gain market share. Value play with ebbing asset quality concerns | US\$10bn |
| Bharti Airtel | 7.0% | Strengthened survivor in a consolidating market, set to grow ARPU and market share going forwards | US\$59bn |
| Axis Bank | 6.2% | Third largest private bank in India and poised to gain market share. Bridging the gap with peers to lead to a re-rating | US\$29bn |
| HCL Technologies | 6.2% | IT services company benefitting from 'digital transformation' of businesses globally | US\$38bn |
| ICICI Bank | 5.0% | Second largest private sector bank, attractively valued, well poised to capture recovery in credit growth | US\$68bn |
| Westlife Development | 4.9% | McDonald's in India, beneficiary of growing fast food and delivery consumption trend in India | US\$971m |
| Can Fin Homes | 4.6% | Retail Housing Finance company operating in the affordable housing segment with best in class asset quality | US\$1bn |
| Affle India | 4.6% | India's leading advertising technology company with high growth and profitability | US\$2bn |
| Emami | 4.0% | Dominant player across multiple niche consumer product categories, attractive valuations | US\$3bn |

PORTFOLIO ANALYSIS (%)



PRINCIPAL ADVISER

Tridib Pathak is the Principal Advisor to the Gateway to India Fund and has over 30 years' experience in managing Indian listed equity assets for domestic and international investors. He joined Ocean Dial in 2019 from the Enam Group, where he was a senior portfolio manager. His previous roles included CIO of Lotus Asset Management (a JV with Temasek's Fullerton Fund Management) and CIO of DBS Cholamandalam, a JV with DBS of Singapore. He is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a degree in Commerce from Bombay University.



INVESTMENT PHILOSOPHY

The investment manager believes that in India, optimal returns will be generated over time by investing in companies that are well placed to benefit from the structural growth potential of the Indian economy, combined with the highest quality of management best able to exploit this opportunity. The fund uses a consistent and disciplined bottom up stock picking process to select investments from our best ideas, unconstrained by a benchmark.

FUND MANAGER

Ocean Dial Asset Management Limited is authorised and regulated by the Financial Conduct Authority.
 +44 (0) 20 7068 9870 enquiries@oceandial.com
 Registered office: 13/14 Buckingham Street, London WC2N 6DF

DEALING INFORMATION

| | |
|-----------------|---------------------|
| Frequency | Daily |
| Valuation point | 13:30 T-1 (Ireland) |
| Dealing line | +353 1 411 2949 |
| Class A ISIN | IE00B585S747 |
| Class A Ticker | ODGTIAU ID |

ADMINISTRATOR

Apex Fund Services



SOURCES

Source of all performance and portfolio analysis: Ocean Dial Asset Management Limited, Bloomberg.

REGULATORY INFORMATION

Any views expressed within this factsheet are those of the Fund Manager as at the date of issue which may be subject to change, and should not be taken as advice to invest. We do not undertake to advise you as to any changes in our views. If you are unsure about the suitability of any investment, please consult a Financial Adviser. The Gateway to India Fund is a sub-fund of Ocean Dial Investment Funds ICAV, an Irish UCITS investment vehicle.

PROSPECTUS AND APPLICATION FORM

The Prospectus and Application Form are available by telephoning the Fund Administrator, Apex Fund Services (Ireland) on +353 1 411 2949.

IMPORTANT INFORMATION

This document is an advertisement for marketing purposes. This is not a contractually binding document. Before making any final investment decisions and subscribing, please read the Prospectus and the key investor information document ("KIID") which are available at <https://www.oceandial.com/strategies/gateway-to-india-fund/>.

Ocean Dial Gateway to India Fund (the "Fund") is a sub-fund of Ocean Dial Investment Funds ICAV that is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352/2011), as amended. Ocean Dial Asset Management Limited ("Ocean Dial") has prepared this document for informational purposes only for the sole use of the intended recipient. It does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. This document does not contain information material to an investor's decision to invest in the Fund. Shares in the Fund are offered only based on information contained in the Prospectus, KIID, and the latest annual audited accounts. Copies are available free of charge from Ocean Dial or on <https://www.oceandial.com/strategies/gateway-to-india-fund/>. The KIID is available in English, French, German, Norwegian, and Swedish. The Prospectus is available in English.

Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Ocean Dial may also receive a performance fee for certain Share Classes based on the appreciation in the NAV per share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains attributable to those Share Classes. The performance fee may create an incentive for Ocean Dial to make investments for Ocean Dial Gateway to India Fund that are riskier than would be the case in the absence of a fee based on the performance of Ocean Dial Gateway to India Fund.

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The Management Company, Kroll (Ireland) Management Company Limited, has the right to terminate the arrangements made for the marketing of the sub-funds of Ocean Dial Investment Funds ICAV, including for Ocean Dial Gateway to India Fund. A summary of investor rights can be found here: <https://www.duffandphelps.co.uk/services/third-party-management-company>.

The information in this document does not constitute or contain an offer or invitation for the sale or purchase of any shares in the Fund in any jurisdiction, is not intended to form the basis of any investment decision, does not constitute any recommendation by the Fund, its directors, agents or advisers, is unaudited and provided for information purposes only and may include information from third party sources which has not been independently verified.

Interests in the Fund have not been and will not be registered under any securities laws of the United States of America or its territories or possessions or areas subject to its jurisdiction, and may not be offered for sale or sold to nationals or residents thereof except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and any applicable state laws. While all reasonable care has been taken in the preparation of this document, no warranty is given on the accuracy of the information contained herein, nor is any responsibility or liability accepted for any errors of fact or any opinions expressed herein.

Past performance is not a guide to future performance and investment markets and conditions can change rapidly. Emerging market equities can be more volatile than those of developed markets and equities in general are more volatile than bonds and cash. The value of your investment may go down as well as up and there is no guarantee that you will get back the amount that you invested. Currency movements may also have an adverse effect on the capital value of your investment. Investing in a country specific fund may be less liquid and more volatile than investing in a diversified fund in the developed markets. This Fund should be seen as a long term investment and you should read the Prospectus whilst paying particular attention to the risk factors section before making an investment. Please refer to the Prospectus for specific risk factors.

Where reference to a specific Class of security is made, it is for illustrative purposes only and should not be regarded as a recommendation to buy or sell that security. Market index information shown herein such as that of the S&P BSE 500 Index is included to show relative market performance for the periods indicated and not as standards of comparison, since indices are unmanaged, broadly based and differ in numerous respects from the Fund.

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